

LAVA RFI 2012 Initial Evaluation of Proposals

On September 26, 2012, the subcommittee of the Hawaii Strategic Development (HSDC) Board of Directors tasked with evaluating LAVA RFI 2012 Proposals reported their preliminary findings to the full HSDC Board.

The subcommittee met two times, initially on September 19th and subsequently on September 24th. At the September 19th meeting all seven proposals received by the deadline were reviewed. At that meeting five Applicants were identified as potential candidates and these five were invited to make presentations to the subcommittee.

On September 24th, all five invited Applicants presented to the subcommittee. Subsequently, on September 26th, the subcommittee reported to the full HSDC Board, that all five Applicants were potential candidates and that further due diligence would be pursued to clarify the actual funding requirements of the Proposal and to verify the programs and partners identified in the Applicant's Proposal.

The LAVA Program does not have the resources to fund all five programs and further evaluation is required to determine which program or programs are most suitable for funding at this time. The five potential candidates will be contacted for follow-up interviews.

The table below summarizes the five Proposals that the subcommittee identified as potential candidates for the LAVA Program:

LAVA Program: Potential Candidates

Name	Sector Focus	Operating Costs	Investment Fund	Investment per Team	Teams per Year	Management Team
Blue Startups	Software with Asia focus	\$500,000	\$1,500,000	\$20,000	20	Chenoe Farnsworth, Maya Rogers, Rechung Fujihira, Anthony Stanford
Hawaii Fashion Incubator	Fashion	\$484,700	\$120,000	\$20,000	6	Melissa White, Toby Portner, Josh Levinson, Sarah Tenney
Kinetiq Labs	Tech driven consumer	\$400,000	\$1,600,000	\$2,000 - \$55,000	36	Mike Prasad, Spencer Toyama, Joseph Ng, Steven McClurg
Nalukai Foundation	Internet and mobile	\$240,000	\$160,000	\$5,000- \$20,000	8	Laura Reitel, Darius Monsef, Don Kosak, Spencer Jackson
XLR8HI	Science and Tourism	\$1,350,000	\$700,000	\$50,000	14	Tarik Sultan, Bill Richardson, Jason Rushin, Omar Sultan